

Exhibit I

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May 25, 2023

VIA E-MAIL (albert@stakehound.com) AND OVERNIGHT

StakeHound SA
c/o MN Associés
Attn: Albert Castellana
Place de Longemalle 1
1204 Genève, Switzerland

Re: *In re: Celsius Network LLC*, Case No. 22-10964 (Bankr. S.D.N.Y) (MG)

To Whom it May Concern:

We represent Celsius Network Limited and its affiliated debtors and debtors in possession (“Celsius”) in connection with the above-referenced bankruptcy proceedings currently pending in the United States Bankruptcy Court for the Southern District of New York.

Celsius hereby notifies StakeHound SA (“StakeHound”) of Celsius’ intent to exchange: (i) all Celsius stMATIC tokens in its possession or to which it is entitled for all native MATIC tokens, including, without limitation, all Rewards,¹ Net Rewards and Revenue Share that Celsius has earned or to which it is entitled (the “Native MATIC”) and (ii) all Celsius stDOT tokens in its possession or to which it is entitled (together with the stMATIC tokens, the “stTokens”) for all native DOT tokens, including, without limitation, all Rewards, Net Rewards and Revenue Share that Celsius has earned or to which it is entitled (the “Native DOT” and together with the Native MATIC, the “Native Tokens”), in each case pursuant to the Agreements. As of May 23, 2023, Stakehound had transferred approximately 46,238,332 stMATIC and at least approximately 78,426 stDOT to Celsius’ staked token wallet address. Please immediately identify the public key for the StakeHound wallet to which Celsius should transfer its stTokens (the “Designated Wallet”). Please also immediately commence the process of transferring the Native Tokens to Celsius, which should consist of at least 46,238,332 native MATIC and at least 78,426 native DOT, by: (i) immediately transferring 5 native MATIC tokens and 1 native DOT token (the “Test Tokens”) to the appropriate addresses identified below and (ii) upon receipt of confirmation from Celsius

¹ Capitalized terms undefined herein have the meaning ascribed in the Revenue Sharing Agreement (the “RSA”) between Celsius and StakeHound dated April 21, 2021, the term sheet concerning Celsius’ provision to StakeHound of 40 million native MATIC Tokens for staking dated April 21, 2021 (the “MATIC Term Sheet”), and the term sheet concerning Celsius’ provision to StakeHound of 66,000 native Polka DOT (“DOT”) tokens for staking dated April 27, 2021 (the “DOT Term Sheet” and together with the MATIC Term Sheet and the RSA, the “Agreements”).



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(which may take the form of an email) that the Test Tokens have been received, immediately transfer the remaining Native Tokens to the appropriate addresses identified below:

1. Native MATIC address: 0xE08CcaFb94E1dE775bC43Ae927286F16848B8Fc8
2. Native DOT address: 5HFBTAcAQoYKytP5f5WeSu5wW5jmXCVfhMG431BxP2pu9Tv

Please also immediately provide all “data and reports setting out the relevant information [Celsius] may need” for “the calculation of the Revenue Share, and the assessment of the performance by StakeHound of its services” under the Agreements. Please remember that StakeHound specifically agreed to “provide clear, complete, accurate and not misleading information and documentation in such regard.” See RSA § 2.6. For the avoidance of doubt, StakeHound’s transfer of the number and type of Native Tokens corresponding to the number of stTokens provided to Celsius should proceed immediately, notwithstanding the foregoing information request, subject to Celsius’ rights to argue that Celsius is entitled to Native Tokens in addition to those transferred once Celsius has been provided and has evaluated the required information.

Nothing herein constitutes a waiver or relinquishment of any of Celsius’ rights, remedies, claims or defenses, all of which expressly are reserved.

Very truly yours,

/s/ Mitchell P. Hurley
Mitchell P. Hurley